

Equity Metals Announces Flow Through Non-Brokered Private Placement

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Vancouver, November 6, 2020 - [Equity Metals Corp.](#) (TSXV: EQTY) (the "Company" or "Equity Metals") reported today that it plans to issue up to a total of 12,500,000 flow through Units at a price of \$0.18 per Unit for gross proceeds of \$2,250,000. Each Unit will consist of one flow through common share and 1/2 non-flow through share purchase warrant with each full warrant exercisable for one common share at a price of \$0.25 per common share for a period of three years after the closing of the Offering. The Company will make a provision for an over-allotment option (Greenshoe) to allow a purchase of up to 10% additional units beyond the number of units in this offering. Finders' fees and commissions may be paid by the Company in relation to the units sold in this offering. The private placement is subject to TSX Venture Exchange approval.

Net proceeds will be used for costs associated with the continued exploration/drill program for the Silver Queen project in British Columbia.

The Company plans upwards of 5,500 metres of drilling over the next 6 to 12 months which will target step-outs from the highlighted intercepts toward defining further extensions of mineral resources identified on the No. 3 Vein and recently identified mineralization in the Camp Vein systems.

The Silver Queen project currently contains an NI43-101 Mineral Resources Estimate⁽¹⁾, using a CDN\$100 NSR cut-off, of:

- Indicated - 244,000ozs AuEq; 85,000ozs Au, 5.2Mozs Ag, 5Mlbs Cu, 17Mlbs Pb and 114Mlbs Zn; and
- Inferred - 193,000ozs AuEq; 64,000ozs Au, 4.7Mozs Ag, 5Mlbs Cu, 16Mlbs Pb and 819Mlbs Zn

Initial assays from the recently completed drill program on the Silver Queen project, British Columbia, intersected Bonanza-grade Silver Mineralization from the Camp Vein target including:

- a 0.3 metre downhole interval grading 56,115g/t Ag, 0.2g/t Au, 1.1% Cu, 0.6% Pb and 1.2% Zn (56,291g/t AgEq or 750.5g/t AuEq) within a broader 1.65 metre downhole interval averaging 12,448g/t Ag, 0.3g/t Au, 0.3% Cu, 0.5% Pb and 0.8% Zn (12,538g/t AgEq or 167.2g/t AuEq) from 112.4m to 114.1m down hole in SQ20-010.

The Company has received a five-year, area-based exploration permit for its 100% owned Silver Queen Au-Ag Project, located near Houston in the well-mineralized Skeena Arch region of British Columbia. Drilling on the property will focus on the systematic resource expansion on an historic high-grade precious-metal-enriched epithermal vein system as well as the identification of new mineral discoveries to further increase existing mineral resources noted below. Three separate vein structures are targeted for exploration drilling with the near- to mid-term objective of doubling the existing mineral resource on the property.

Silver Queen Project Background

The Silver Queen Project is a premier gold-silver property with over 100 years of historic exploration and development located adjacent to power, roads and rail with significant mining infrastructure that was developed under previous operators: Bradina JV (Bralorne Mines); and Houston Metals Corp. (a Hunt Brothers company). The property contains an historic decline into the No. 3 Vein, camp infrastructure and a maintained Tailings Facility.

The Silver Queen Property consists of 45 mineral claims, 17 crown grants, and two surface crown grants

totalling 18,852ha with no underlying royalties. Mineralization is hosted by a series of epithermal veins distributed over a 6 sq km area. Most of the existing resource is hosted by the No. 3 Vein, which is traced by drilling for approximately 1.2km to the southeast where it transitions into the NG-3 Vein close to the Itsit porphyry area. Over 20 different vein structures have been identified on the property, forming an extensive network of zoned Cretaceous- to Tertiary-age epithermal veins. The property remains largely under-explored.

About Equity Metals Corporation

[Equity Metals Corp.](#) is a Manex Resource Group Company which provides exploration, administration, and corporate development services for Equity Metals' two major mineral properties, the Silver Queen Au-Ag-Zn-Cu project, located in central B.C., and the Monument Diamond project, located in Lac De Gras, NWT.

The Company owns 100% interest, with no underlying royalty, in the Silver Queen project, located along the Skeena Arch in the Omineca Mining Division, British Columbia. The property hosts high-grade, precious- and base-metal veins related to a buried porphyry system, which has been only partially delineated. The Company also has a controlling JV interest in the Monument Diamond project, NWT, strategically located in the Lac De Gras district within 40 km of both the Ekati and Diavik diamond mines. The project owners are [Equity Metals Corp.](#) (57.49%), Chris and Jeanne Jennings (22.11%); and [Archon Minerals Ltd.](#) (20.4%). Equity Metals is the operator of the project.

The Company also has royalty and working interests in other Canadian properties, which are being evaluated further to determine their value to the Company.

1. The 2019 Silver Queen Resource Estimate was prepared following CIM definitions for classification of Mineral Resources and identified at a CDN\$100/NSR cut-off, an indicated resource of 815Kt averaging 3.2g/t Au, 201g/t Ag, 1.0% Pb, 6.4% Zn and 0.26% Cu and an inferred resource of 801Kt averaging 2.5g/t Au, 184g/t Ag, 0.9% Pb, 5.2% Zn and 0.31% Cu. Grade capping on Ag and Zn was performed on 0.75m to 1.24m length composites. Au, Cu and Pb required no capping. ID³ was utilized for grade interpolation for Au and Ag while ID² was utilized for Cu, Pb and Zn. Grade blocks were interpreted within constraining mineralized domains using an array of 3m x 1m x 3m blocks in the model. A bulk density of 3.56 t/m³ was used for all tonnage calculations. Approximate US\$ two-year trailing average metal prices as follows were used: Au \$1,300/oz, Ag \$17/oz, Cu \$3/lb, Pb \$1.05/lb and Zn \$1.35/lb with an exchange rate of US\$0.77=C\$1.00.

The C\$100/tonne NSR cut-off grade value for the underground Mineral Resource was derived from mining costs of C\$70/t, with process costs of C\$20/t and G&A of C\$10/t. Process recoveries used were Au 79%, Ag 80%, Cu 81%, Pb 75% and Zn 94%. AuEq and AgEq are based on the formula: NSR (CDN) = (Cu% * \$57.58) + (Pb% * \$19.16) + (Zn% * \$30.88) + (Au g/t * \$39.40) + (Ag g/t * \$0.44) - \$78.76.

Mineral Resources are not Mineral Reserves, do not have demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Inferred Mineral Resources have a lower level of confidence than Indicated Mineral Resources and may not be converted to a Mineral Reserve but may be upgraded to an Indicated Mineral Resource with continued exploration. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

The Mineral Resource Estimate was prepared by Eugene Puritch, P.Eng., FEC, CET and Yungang Wu, P.Geo., of P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario, Independent Qualified Persons ("QP"), as defined by National Instrument 43-101. P&E Mining suggests that an underground mining scenario is appropriate for the project at this stage and has recommended a CDN\$100/tonne NSR cut-off value for the base-case resource estimate.

Robert Macdonald, MSc. P.Geo, is VP Exploration of [Equity Metals Corp.](#) and a Qualified Person as defined by National Instrument 43-101. He is responsible for the supervision of the exploration on the Silver Queen project and for the preparation of the technical information in this disclosure.

On behalf of the Board of Directors

"Joseph Anthony Kizis, Jr."
Joseph Anthony Kizis, Jr. P.Geo
President, Director, [Equity Metals Corp.](#)

For further information, visit the website at www.equitymetalscorporation.com; or contact us at 604.641.2759 or by email at ir@mnxltld.com.

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